

NO ANALYSIS REQUIRED

Franchise Tax Board

Author: SR&T Committee Analyst: LuAnna Hass Bill Number: SB 1185
Related Bills: See Prior Analysis Telephone: 845-7478 Amended Date: August 20, 2001
Attorney: Patrick Kusiak Sponsor: _____

SUBJECT: Change B&CT Law to Corp. Tax Law/Elec. Postmarks/MIC Recapture Exception/RAR
Refund Statute/Expand Voluntary Disclosure Program To Trusts

- ____ ANALYSIS NOT REQUIRED of this bill -- Not within scope of responsibility of this department.
- ____ TECHNICAL BILL -- No program or fiscal changes to existing program.
- ____ BILL AS AMENDED NO LONGER WITHIN SCOPE of responsibility or program of the department.
- ____ TECHNICAL AMENDMENT -- No change in previously submitted analysis required. Approved position of prior analysis is _____.
- ____ MINOR AMENDMENT -- No change in previously submitted analysis required. Approved position of prior analysis is _____.
- ____ MINOR AMENDMENT -- No change in approved position of _____.
See comments below.
- X OTHER - See comments below.

COMMENTS:

This Franchise Tax Board (FTB) sponsored bill would:

- * rename the "Bank and Corporation Tax Law" as the "Corporation Tax Law,"
- * make California law substantially the same as the federal law that permits electronic postmarks to be proof of the date an e-file return is filed,
- * add multi-jurisdictional trusts as participants in the FTB voluntary disclosure program,
- * allow FTB to initiate action on taxpayer accounts that are overpaid,
- * specify that taxpayers making the federal election to treat a stock purchase as an asset purchase would not trigger a recapture of the Manufacturers' Investment Credit, and
- * delete an obsolete term from the income tax laws.

The August 20, 2001, amendments adopted the provisions discussed in the department's analysis of the bill as proposed to be amended.

The department's analysis of the bill as proposed to be amended still applies.

Board Position:

____ S	____ NA	____ NP
____ SA	____ O	<u>X</u> NAR
____ N	____ OUA	____ PENDING

Franchise Tax Board Staff

Date

LuAnna Hass

09/04/01